

CHAP. 84.

and upon conviction thereof, shall, besides the remedy that may be had by actions in the name of the President and Directors of the Bank of Salisbury, for the fraud aforesaid, forfeit all his or her share of stock in the said Bank, to the company.

Sec. 18. *And be it enacted*, That the several provisions of an act of Assembly, passed on the thirteenth day of February, eighteen hundred and twenty-one, entitled an act to punish certain breaches of trust, be extended to, and the same is hereby declared to extend to, and be in full force against the President, Directors, Cashier and other officers, servants and agents of this Bank in the same manner and to the same extent as if this Bank had been chartered prior to the passage of the said act.

Act to punish breaches of trust extended to

Sec. 19. *And be it enacted*, That in case of the absence of the President at any meeting of the Board of Directors, he shall designate in writing, some Director to act as President pro tem.

President pro tempore.

Sec. 20. *And be it enacted*, That the stock in the Bank of Salisbury may be transferred by the holder in person or by power of attorney, at the said Bank: but all debts actually due to the company by a stockholder offering to transfer, must be discharged before such transfer shall be made.

Method of transfer

Sec. 21. *And be it enacted*, That the dividend of the profits of the company shall be made at the end of the first year, and half yearly thereafter, and at the end of every three years a dividend shall be made of the surplus profits; which dividends shall be payable to the stockholders at the Bank.

Dividends

Sec. 22. *And be it enacted*, That the operations of the Bank shall commence as soon as thirty five thousand dollars of the capital stock shall be paid in, and such shares as remain unsubscribed for, the President and Directors shall dispose of in such manner as they shall deem most beneficial to the Bank.

Operations commenced

Sec. 23. *And be it enacted*, That the President and Directors may discount notes or bills at any length of time, not exceeding six months, but may renew the same from time to time at pleasure, and shall not receive on loans or discounts, more than at the rate of six per centum per annum.

Discount—interest

Sec. 24. *And be it enacted*, That all bills and notes which may be issued by order of the said corporation, signed by the President and countersigned by the Cashier thereof, to order or to bearer, though not under the seal of the corporation, shall be payable in specie, on demand, at the said Bank, and shall be binding and obligatory upon the same, in the like manner, and with the like force and effect, as upon any private person or persons, if issued by him or them, in his, her or their private or natural capacity or capacities, and shall be assignable and negotiable in like manner, as if they were so issued by such private person or persons, that is to say: those which shall be payable to any person or persons, his, her or their order, shall be assignable by endorsement, in like man-

Notes payable in specie—how assignable